

12/15/16-REPORTED OUT TO THE FLOOR

11/15/16-REPORTED OUT TO THE COMMITTEE ON RULES & JUDICIARY

05/09/16-SPECIAL ORDERED

BILL NO. 31-0353

Thirty-first Legislature of the Virgin Islands

April 21, 2016

An Act providing for the disposition of proceeds from the rental or sale of the housing units acquired under the Operating Agreement with Limetree Bay Terminals, LLC under Act No. 7806, requiring the proceeds to be used towards decreasing GERS' unfunded liability

PROPOSED BY: Senator Kenneth L. Gittens and Justin Harrigan, Sr.
Co Sponsor: Janette Millin Young

Be it enacted by the Legislature of the Virgin Islands:

SECTION 1. All proceeds derived from the rental or sale of the housing units acquired by the Government of the Virgin Islands under the Operating Agreement by and among the Government of the Virgin Islands and Limetree Bay Terminals, LLC dated December 1, 2015, and ratified by Act No. 7806, must be deposited into the Government Employees Retirement Fund to decrease the unfunded liability.

BILL SUMMARY

This bill directs that all proceeds derived from the rental fees, or the sale proceeds of the housing units acquired by the Government of the Virgin Islands under the Operating Agreement with Limetree Bay Terminals, LLC be deposited into the Government Employees Retirement Fund to decrease the unfunded liability.

BR16-1197/March 07, 2015/GC